

**UNITED STATES BANKRUPTCY COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK**

In re:

VICE GROUP HOLDING INC., et al.,

Debtors.¹

Chapter 11

Case No. 23-10738 (JPM)

(Jointly Administered)

**SUPPLEMENTAL DECLARATION IN SUPPORT OF APPLICATION OF
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VICE
GROUP HOLDING INC., ET AL., FOR AN ORDER AUTHORIZING
EMPLOYMENT AND RETENTION OF ALVAREZ & MARSAL NORTH
AMERICA, LLC AS FINANCIAL ADVISORS *NUNC PRO TUNC* TO MAY 26, 2023**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), I, Andrea Gonzalez, declare under penalty of perjury that:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (together with employees of its affiliates (all of which are wholly-owned by its parent company Alvarez & Marsal Holdings, LLC and certain Managing Directors), its subsidiaries, and independent contractors (“A&M”), a restructuring advisory firm with more than 7500 employees, more than 75 offices located on six continents throughout the world. I submit this Supplemental Declaration on behalf of A&M (this “Supplemental Declaration”) to supplement my prior

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Vice Group Holding Inc. (4250); Vice Impact Inc. (9603); Vice Media LLC (5144); Villain LLC (3050); Boy Who Cried Author LLC (6199); Carrot Operations LLC (1596); Carrot Creative LLC (8652); Channel 271 Productions LLC (1637); Clifford Benski, Inc. (9387); Dana Made LLC (1065); Inverness Collective LLC (6542); JT Leroy Holding LLC (7555); PLDM Films LLC (5217); Project Change LLC (2758); R29 Pride, LLC (7011); R29 Productions, LLC (6344); Refinery 29 Inc. (7749); Valvi LLC (6110); Vice Content Development, LLC (5165); Vice Distribution LLC (5515); Vice Europe Holding Limited (N/A); Vice Europe Pulse Holding Limited (N/A); Vice Food LLC (1693); Vice Holding Inc. (2658); Vice International Holding, Inc. (5669); Vice Music Publishing LLC (3022); Vice Payroll LLC (6626); Vice Productions LLC (5399); Vice Project Services LLC (6473); Virtue Worldwide, LLC (7212); Visur LLC (9336); and VTV Productions LLC (6854). The location of the Debtors’ service address for purposes of these chapter 11 cases is: 49 South 2nd Street, Brooklyn, NY 11249.

declaration that was submitted in connection with A&M's retention in this Chapter 11 Case. Except as otherwise noted, I have personal knowledge of the matters set forth herein or have been informed of such matters by professionals of A&M.

2. On May 15, 2023 (the "Petition Date"), Vice Group Holding Inc. and its affiliated debtors and debtors in possession ("Debtors") commenced these cases by filing a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Court").

3. On June 26, 2023, the Official Committee of Unsecured Creditors (the "Committee") of the Debtors filed the *Application of the Official Committee of Unsecured Creditors of Vice Group Holding Inc., et al., for an Order Authorizing Employment and Retention of Alvarez & Marsal North America, LLC as Financial Advisors nunc pro tunc to May 26, 2023* for an order authorizing the employment and retention of A&M as financial advisor under the terms and conditions set forth in the Application.²

ADDITIONAL DISCLOSURES

4. The definition of "A&M" in the Application and herein includes Alvarez & Marsal North America, LLC, its subsidiaries and employees of its professional service provider affiliates (all of which are wholly owned by A&M's parent company, Alvarez & Marsal Holdings, LLC ("A&M Holdings") and certain Managing Directors. No other A&M related affiliates or entities or their employees are performing services for the Committee. A listing of A&M's professional service provider affiliates whose employees are providing services to the Committee is attached hereto as Exhibit 1.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Application.

5. There is only one conflict database that is used by A&M and all of its related companies which is referred to in the Prior Declaration as the “Client Database”. It contains conflicts information related to A&M and its affiliates and subsidiaries.

6. Alvarez & Marsal Inc. (“A&M Inc.”), an entity controlled by Bryan Marsal and Antonio Alvarez II, is the majority owner of A&M Holdings. A&M Holdings is the sole owner of A&M. Messrs Marsal and Alvarez comprise the Board of Managers of A&M Holdings and two of the Board of Managers of A&M. Messrs Marsal and Alvarez, together with A&M Inc., indirectly control a significant interest in the general partner of A&M Capital, a private equity investment firm affiliated with A&M through its common management and ownership, and participation of employees. A&M Capital manages various funds (the “A&M Capital Funds”). Also, certain A&M employees have invested in limited partnership interests in the A&M Capital Funds and, indirectly, their general partners and, from time to time, A&M and/or its professional service provider affiliates provide services to the A&M Capital Funds. The investments of the A&M Capital Funds are private equity investments in portfolio companies (none of which include the Debtor or its affiliates and all of whom are unrelated to the Debtor and this Chapter 11 Case). Some of the A&M employees providing services in these Chapter 11 case are investors and have made investments in A&M Capital Funds. These employees have no control over investment or business decisions made for A&M Capital or the A&M Capital Funds. No A&M employees providing services to the Committee in this Chapter 11 Case has access to A&M Capital’s confidential information because A&M and A&M Capital are operationally separate. A&M Capital does submit the names of its prospective and actual portfolio companies to the Client Database to identify potential conflicts prior to making investments. No A&M Capital employees

are on the A&M team providing services to the Committee and no members of the A&M team providing services to the Committee are currently providing services to A&M Capital.

7. If any connection between A&M Capital and the Debtor or Potential Parties in Interest was reflected in the A&M Client Database, A&M's disclosures would also include those results. Though no A&M Capital portfolio company is a Potential Party in Interest, it is possible that A&M Capital's portfolio companies have connections to the Potential Parties in Interest unrelated to the Debtors' cases that are not entered into the Client Database. For example, the Client Database does not track A&M Capital portfolio companies' contractual relationships, utility providers etc.

8. A&M has not incurred legal fees or expenses related to the Application and will therefore not seek reimbursement.

9. A&M can take and advise on positions adverse to Wells Fargo and JPMC and any of the other parties on Exhibit 2 on behalf of the Committee and its constituency.

10. Fortress Credit Opportunities VII CLO Limited and its affiliates ("Fortress") are former clients of A&M Transaction Advisory in matters that last billed in March 2021. Fortress is an equity holder of a current A&M France client in a confidential matter. Fortress is not responsible for more than 1% of A&M's fees earned within the 12 months prior to the filing.

11. JPMorgan Chase NA or its affiliates ("JPMC") are vendors/lenders to the firm as set forth in Exhibit 2. JPMC is a current client of A&M's valuation affiliate. JPMC entities are equity holders in various current A&M Europe client matters that are confidential. JPMC was a joint venture partner of a client matter that concluded in January 2010. JPMC is a professional advisor in many other former cases, most recently 21st Century Oncology, Inc. which last billed in

September 2018. JPMC is not responsible for more than 1% of A&M's fees earned within the 12 months prior to the filing.

12. Showtime Networks, Inc. or its affiliates ("Showtime") were clients of A&M Europe in a matter that last billed in February 2018. Showtime was also an equity holder in an A&M Europe client matter that last billed in August 2022. Showtime is not responsible for more than 1% of A&M's fees earned within the 12 months prior to the filing.

13. Tata Communications or its affiliates ("Tata") are equity holders in current confidential matters. Tata is a current client of A&M's India affiliate and of A&M Europe. Tata is an equity holder in current A&M Tax and A&M India client matters that are confidential. Tata is a current joint venture partner in an A&M India client matter. Tata is not responsible for more than 1% of A&M's fees earned within the 12 months prior to the filing.

14. Donath, Jame is listed as a director/officer of Venator Materials LLC.

15. Meghji, Mohsin is listed as a director/officer of Sable Permian Resources.

16. Murdoch, James R. is listed as a board member of Endemol B.V.

17. A&M does not have any connection to the U.S. Trustee (William Harrington) or anyone employed in his office in the SDNY whose name has been provided to us.

18. To the extent any information disclosed herein requires amendment or modification upon A&M's completion of further review or as additional party-in-interest information becomes available to it, a further supplemental declaration reflecting such amended or modified information will be submitted to the Court.

19. Pursuant to 28 U.S.C. § 1746, I declare under the penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: October 24, 2023
Chicago, Illinois

/s/ Andrea Gonzalez

Andrea Gonzalez
Managing Director

Exhibit 1

Alvarez & Marsal Tax, LLC

Alvarez & Marsal Corporate Performance Improvement, LLC

Alvarez & Marsal Insurance Advisory Services, LLC